

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
FORT MYERS DIVISION

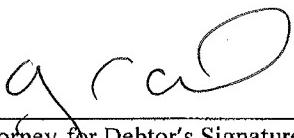
IN RE: \_\_\_\_\_ } CASE NUMBER \_\_\_\_\_  
} 9:16-bk-10583-FMD  
SEMINOLE TRACKS, INC. \_\_\_\_\_ } JUDGE \_\_\_\_\_  
} \_\_\_\_\_  
DEBTOR. \_\_\_\_\_ } CHAPTER 11

DEBTOR'S STANDARD MONTHLY OPERATING REPORT (BUSINESS)

FOR THE PERIOD

FROM December 13, 2016 TO December 31, 2016

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

  
\_\_\_\_\_  
Attorney for Debtor's Signature

Debtor's Address  
and Phone Number:

C/o Pavia & Harcourt LLP

230 Park Avenue Suite 2401

New York, NY 10169

Attorney's Address  
and Phone Number:

ANDREW M. BRUMBY, ESQ

SHUTTS & BOWEN LLP

300 S. Orange Avenue, Suite 1000

Orlando, FL 32801 (407)-835-6901

Note: The original Monthly Operating Report is to be filed with the court and a copy simultaneously provided to the United States Trustee Office. Monthly Operating Reports must be filed by the 20<sup>th</sup> day of the following month.

For assistance in preparing the Monthly Operating Report, refer to the following resources on the United States Trustee Program Website, [http://www.usdoj.gov/ust/r2/l/reg\\_info.htm](http://www.usdoj.gov/ust/r2/l/reg_info.htm)

- 1) Instructions for Preparations of Debtor's Chapter 11 Monthly Operating Report
- 2) Initial Filing Requirements
- 3) Frequently Asked Questions (FAQs)<http://www.usdoj.gov/ust/>.

MOR

**SCHEDULE OF RECEIPTS AND DISBURSEMENT**  
**FOR THE PERIOD BEGINNING December 13, 2016 AND ENDING December 31, 2016**

Name of Debtor: SEMINOLE TRACKS, INCCase Number 9:16-bk-10583-FMDDate of Petition: December 13, 2016

	CURRENT MONTH	CUMULATIVE PETITION TO DATE
<b>1. FUNDS AT BEGINNING OF PERIOD</b>	<b>3,198.26 (a)</b>	<b>3,198.26 (b)</b>
<b>2. RECEIPTS:</b>		
A. Cash Sales	-	-
Minus: Cash Refunds	_____	_____
Net Cash Sales	_____	_____
B. Accounts Receivable	-	-
C. Other Receipts (See MOR-3)	99,980	99,980
(If you receive rental income, you must attach a rent roll.)		
<b>3. TOTAL RECEIPTS (Lines 2A+2B+2C)</b>	<b>99,980</b>	<b>99,980</b>
<b>4. TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)</b>	<b>103,178.26</b>	<b>103,178.26</b>
<b>5. DISBURSEMENTS</b>		
A. Advertising	-	-
B. Bank Charges	17	17
C. Contract Labor	-	-
D. Fixed Asset Payments (not incl. in "N")	-	-
E. Insurance	-	-
F. Inventory Payments (See Attach. 2)	-	-
G. Leases	-	-
H. Manufacturing Supplies	-	-
I. Office Supplies	-	-
J. Payroll - Net (See Attachment 4B)	-	-
K. Professional Fees (Accounting & Legal)	-	-
L. Rent	-	-
M. Repairs & Maintenance	-	-
N. Secured Creditor Payments (See Attach. 2)	-	-
O. Taxes Paid - Payroll (See Attachment 4C)	-	-
P. Taxes Paid - Sales & Use (See Attachment 4C)	-	-
Q. Taxes Paid - Other (See Attachment 4C)	-	-
R. Telephone	-	-
S. Travel & Entertainment	-	-
Y. U.S. Trustee Quarterly Fees	-	-
U. Utilities	-	-
V. Vehicle Expenses	-	-
W. Other Operating Expenses (See MOR-3)	100,000	100,000
<b>6. TOTAL DISBURSEMENTS (Sum of SA thru W)</b>	<b>100,017</b>	<b>100,017</b>
<b>7. ENDING BALANCE (Line 4 Minus Line 6)</b>	<b>3,161.26 (c)</b>	<b>3,161.26 (c)</b>

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 6 day of February, 2017

(Signature)

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date. (b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition. (c) These two amounts will always be the same if form is completed correctly.

## MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)

## Detail of Other Receipts and Other Disbursements

**OTHER RECEIPTS:**

Describe Each Item of Other Receipt and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

Description	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
FUNDS FROM RELATED PARTY	99,980	99,980
TOTAL OTHER RECEIPTS	99,980	99,980

"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties directors, related corporations, etc.). Please describe below:

<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Purpose</u>	<u>Repayment Schedule</u>
50,000	STRAND CONNECT INC.	To cover operating expenses.	12/27/2016
49,980	SHAREHOLDER	To cover operating expenses.	Unknown

**OTHER DISBURSEMENTS:**

Describe Each Item of Other Disbursement and List Amount of Disbursement. Write totals on Page MOR-2, Line SW.

Description	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
Funds for Shutts & Bowen LLP Trust Account	50,000	50,000
Return of funds to Strand Connect Inc.	50,000	50,000
TOTAL OTHER DISBURSEMENTS	100,000	100,000

NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.

**ATTACHMENT 1****MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**Name of Debtor: SEMINOLE TRACKS, INC. Case Number: 9:16-bk-10583-FMDReporting Period beginning December 13, 2016 Period ending December 31, 2016

ACCOUNTS RECEIVABLE AT PETITION DATE: NONE

**ACCOUNTS RECEIVABLE RECONCILIATION**(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	\$ 0 _____ (a)
PLUS: Current Month New Billings	
MINUS: Collection During the Month	\$ 0 _____ (b)
PLUS/MINUS: Adjustments or Write offs	\$ 0* _____
End of Month Balance	\$ 0 _____ (c)

\*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:

N/A**POST PETITION ACCOUNTS RECEIVABLE AGING**

(Show the total for each aging category for all accounts receivable)

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0 _____ (c)

For any receivables in the "Over 90 Days" category, please provide the following:

Customer	Receivable Date	Status (Collection efforts taken, estimate of collectability, write-off, disputed account, etc.)
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(a)This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b)This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 2B).

(c)These two amounts must equal.

**ATTACHMENT 2**

Name of Debtor: SEMINOLE TRACKS, INC

Case Number: 9:16-bk-10583-FMD

Reporting Period beginning December 13, 2016

Period ending December 31, 2016

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition. In the alternative, a computer generated list of payables may be attached provided all information requested below is included.

## **POST-PETITION ACCOUNTS PAYABLE**

Date Incurred	Days Outstanding	Vendor	Description	Amount
N/A	N/A	N/A	N/A	N/A
TOTAL AMOUNT				

**TOTAL AMOUNT**

—(b)

**Check here if pre-petition debts have been paid. Attach an explanation and copies of supporting documentation.**

## **ACCOUNTS PAYABLE RECONCILIATION (Post Petition Unsecured Debt Only)**

## Opening Balance

(a)

**PLUS:** New Indebtedness Incurred This Month \$ 0

MINUS: Amount Paid on Post Petition,

Accounts Payable This Month 0 (b)

## PLUS/MINUS: Adjustments

**ANSWER**

\*For any adjustments provide explanation and supporting documentation, if applicable

NA

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SECURED PAYMENTS REPORT

**SECURED PAYMENTS REPORT**

List the status of Payments to Secured Creditors and Lessors (Post Petition Only). If you have entered into a modification agreement with a secured creditor/lessor, consult with your attorney and the United States Trustee Program prior to completing this section.

Program prior to completing this section:			Date	Number of Post	Total
Secured Creditor/ Lessor N/A	Payment Due This Month N/A	Amount Paid This Month N/A	Petition Payments <u>Delinquent</u> N/A	Amount of Post Petition Payments <u>Delinquent</u> N/A	

**TOTAL AMOUNT**

(a) This number is carried forward from last month's report. For the first report only, this number will be zero.

(b, c) The total of line (b) must equal line (c).

(d) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5N).

**ATTACHMENT 3**  
**INVENTORY AND FIXED ASSETS REPORT**

Name of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning December 13, 2016Period ending December 31, 2016**INVENTORY REPORT**

INVENTORY BALANCE AT PETITION DATE:	\$ 0
INVENTORY RECONCILIATION:	
Inventory Balance at Beginning of Month	\$ 0 (a)
PLUS: Inventory Purchased During Month	\$ 0
MINUS: Inventory Used or Sold	\$ 0 0
PLUS/MINUS: Adjustments or Write-downs	\$ 0 *
Inventory on Hand at End of Month	\$ 0

METHOD OF COSTING INVENTORY: \_\_\_\_\_

\*For any adjustments or write-downs provide explanation and supporting documentation, if applicable.

**INVENTORY AGING**

Less than 6 months old	6 months to 2 years old	Greater than 2 years old	Considered Obsolete	Total Inventory
_____ %	_____ %	_____ %	_____ %	100%*

\* Aging Percentages must equal 100%.

 Check here if inventory contains perishable items.

Description of Obsolete Inventory: N/A \_\_\_\_\_

**FIXED ASSET REPORT**FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: \$ 5,000,000.00 (b)

(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): Racing Track, Building, Land, Autos, Equipment.

## FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	\$ 3,000,625.71 (a) (b)
MINUS: Depreciation Expense	\$ 11,886.51
PLUS: New Purchases	\$
PLUS/MINUS: Adjustments or Write-downs	\$ *
Ending Monthly Balance	\$ 2,988,739.20

\*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable.

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: \_\_\_\_\_

(a)This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b)Fair Market Value is the amount at which fixed assets could be sold under current economic conditions. Book Value is the cost of the fixed assets minus accumulated depreciation and other adjustments.

**ATTACHMENT 4A****MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNT**Name of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning December 13, 2016Period ending December 31, 2016

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at [http://www.usdoj.gov/ust/r21/reg\\_info.htm](http://www.usdoj.gov/ust/r21/reg_info.htm). If bank accounts other than the three required by the United States Trustee Program are necessary, permission must be obtained from the United States Trustee prior to opening the accounts. Additionally, use of less than the three required bank accounts must be approved by the United States Trustee.

NAME OF BANK: CITIBANK

BRANCH: \_\_\_\_\_

ACCOUNT NAME: \_\_\_\_\_

ACCOUNT NUMBER: 01967539PURPOSE OF ACCOUNT: OPERATING

Ending Balance per Bank Statement	\$ <u>3,161.26</u>
Plus Total Amount of Outstanding Deposits	—
Minus Total Amount of Outstanding Checks and other debits	—*
Minus Service Charges	"
Ending Balance per Check Register	\$ <u>3,161.26</u> ** (a)

\*Debit cards are used by N/A \_\_\_\_\_

\*\*If Closing Balance is negative, provide explanation: \_\_\_\_\_

**The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D)**4D:  Check here if cash disbursements were authorized by United States Trustee

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
N/A	N/A	N/A	N/A	N/A
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS**

"Total Amount of Outstanding Checks and other debits", listed above, includes:

\$0 \_\_\_\_\_ Transferred to Payroll Account  
 \$0 \_\_\_\_\_ Transferred to Tax Account

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT SA**

## **CHECK REGISTER - OPERATING ACCOUNT**

Name of Debtor: SEMINOLE TRACKS, INC  
Reporting Period beginning December 13, 2016

Case Number: 9:16-bk-10583-FMD  
Period ending December 31, 2016

NAME OF BANK: CITIBANK  
ACCOUNT NAME: \_\_\_\_\_

**BRANCH:** \_\_\_\_\_

ACCOUNT NUMBER: 01967539

PURPOSE OF ACCOUNT: OPERATING

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included.

**ATTACHMENT 4B**

## MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT

Name of Debtor: SEMINOLE TRACKS, INC Case Number: 9:16-bk-10583-FMD

Reporting Period beginning December 13, 2016      Period ending December 31, 2016

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at [http://www.usdoj.gov/ust/r21/reg\\_info.htm](http://www.usdoj.gov/ust/r21/reg_info.htm).

**NAME OF BANK:** N/A **BRANCH:** N/A

**ACCOUNT NAME:** \_\_\_\_\_ **ACCOUNT NUMBER:** N/A \_\_\_\_\_  
**PURPOSE OF ACCOUNT:** PAYROLL

Ending Balance per Bank Statement	\$0
Plus Total Amount of Outstanding Deposits	\$0
Minus Total Amount of Outstanding Checks and other debits	\$0
Minus Service Charges	\$0
Ending Balance per Check Register	\$ 0

**\*Debit cards must not be issued on this account.**

**\*\*If Closing Balance is negative, provide explanation:**

The following disbursements were paid by Cash: ( D Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
N/A	N/A	N/A	N/A	N/A

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
N/A	N/A	N/A	N/A	N/A

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT SB**

**CHECK REGISTER - PAYROLL ACCOUNT**

Name of Debtor: SEMINOLE TRACKS, INC

Case Number: 9:16-bk-10583-FMD

Reporting Period beginning December 13, 2016

**Period ending December 31, 2016**

NAME OF BANK: N/A

BRANCH: N/A

ACCOUNT NAME: \_\_\_\_\_

ACCOUNT NUMBER: N/A-

PURPOSE OF ACCOUNT: PAYROLL

Account for all disbursements, including voids, lost payments, stop payment, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included.

**ATTACHMENT 4C****MONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNT**Name of Debtor: SEMINOLE TRACKS, INC.Case Number: 9:16-bk-10583-FMDReporting Period beginning December 13, 2016Period ending December 31, 2016

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found on the United States Trustee website,  
<http://www.usdoj.gov/ust/r2/l/index.htm>.

NAME OF BANK: N/A

BRANCH: \_\_\_\_\_

ACCOUNT NAME: \_\_\_\_\_

ACCOUNT NUMBER: N/A

PURPOSE OF ACCOUNT: TAX \_\_\_\_\_

Ending Balance per Bank Statement	\$ 0
Plus Total Amount of Outstanding Deposits	\$ 0
Minus Total Amount of Outstanding Checks and other debits	\$ 0 *
Minus Service Charges	\$ 0
Ending Balance per Check Register	\$ 0 **(a)

\*Debit cards must not be issued on this account.

\*\*If Closing Balance is negative, provide explanation: \_\_\_\_\_

The following disbursements were paid by Cash: (O Check here if cash disbursements were authorized by  
 United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The following non-tax disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(a)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT SC**

**CHECK REGISTER - TAX ACCOUNT**

Name of Debtor: SEMINOLE TRACKS, INC

Case Number: 9:16-bk-10583-FMD

Reporting Period beginning December 13, 2016

Period ending December 31, 2016

NAME OF BANK: N/A

**BRANCH:** \_\_\_\_\_

ACCOUNT NAME: \_\_\_\_\_

ACCOUNT #: N/A

PURPOSE OF ACCOUNT: TAX

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer-generated check register can be attached to this report, provided all the information requested below is included.

<http://www.usdoj.gov/ust>

**CHECK**

Payroll Taxes Paid	0	(a)
Sales & Use Taxes Paid	0	(b)
Other Taxes Paid	0	(c)
<b>TOTAL:</b>	<b>0</b>	(d)

- (a) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line SO).
  - (b) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line SP).
  - (c) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line SQ).
  - (d) These two lines must be equal.

**ATTACHMENT 4D**

## **INVESTMENT ACCOUNTS AND PETTY CASH REPORT**

## **INVESTMENT ACCOUNTS**

Each savings and investment account, i.e. certificates of deposits, money market accounts, stocks and bonds, etc., should be listed separately. Attach copies of account statements.

### Type of Negotiable

Instrument	Face Value	Purchase Price	Date of Purchase	Current Market Value
N/A	N/A	N/A	N/A	N/A

TOTAL ===== (a)

## PETTY CASH REPORT

The following Petty Cash Drawers/Accounts are maintained:

	<b>(Column 2)</b> Maximum Amount of Cash in Drawer/Acct.	<b>(Column 3)</b> Amount of Petty Cash On Hand At End of Month	<b>(Column 4)</b> Difference between (Column 2) and (Column 3)
Location of Box/Account	N/A	N/A	N/A
	_____	_____	_____
	_____	_____	_____
<b>TOTAL</b>		\$ _____ (b)	

**For any Petty Cash Disbursements over \$100 per transaction, attach copies of receipts. If there are no receipts, provide an explanation. N/A**

**TOTAL INVESTMENT ACCOUNTS AND PETTY CASH (a+b)** \$ 0 (c)

(c) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 6MONTHLY TAX REPORTName of Debtor: SEMINOLE TRACKS, INC Case Number: 9:16-bk-10583-FMDReporting Period beginning December 13, 2016 Period ending December 31, 2016

## TAXES OWED AND DUE

Report all unpaid post-petition taxes including Federal and State withholding FICA, State sales tax, property tax, unemployment tax, State workmen's compensation, etc.

Name of Taxing Authority	Date Payment Due	Description	Amount	Date Last Tax Return Filed	Tax Return Period
HENDRY COUNTY	03/30/2017	PROPERTY TAX	2,655.06	N/A	2016
HENDRY COUNTY	03/30/2017	PROPERTY TAX	7,238.41	N/A	2016
HENDRY COUNTY	03/30/2017	PROPERTY TAX	29,762.92	N/A	2016
TOTAL			<u>39,656.39</u>		

**ATTACHMENT 7**

## **SUMMARY OF OFFICER OR OWNER COMPENSATION**

## **SUMMARY OF PERSONNEL AND INSURANCE COVERAGES**

Name of Debtor: SEMINOLE TRACKS, INC.

Case Number: 9:16-bk-10583-FMD

Reporting Period beginning December 13, 2016

Period ending December 31, 2016

Report all forms of compensation received by or paid on behalf of the Officer or Owner during the month. Include car allowances, payments to retirement plans, loan repayments, payments of Officer/Owner's personal expenses, insurance premium payments, etc. Do not include reimbursement for business expenses Officer or Owner incurred and for which detailed receipts are maintained in the accounting records.

<u>Name of Officer or Owner</u>	Title	Payment Description	Amount Paid
N/A	N/A	N/A	N/A

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**PERSONNEL REPORT**

	Full Time	Part Time
Number of employees at beginning of period	<hr/>	<hr/>
Number hired during the period	<hr/>	<hr/>
Number terminated or resigned during period	<hr/>	<hr/>
Number of employees on payroll at end of period	<hr/>	<hr/>

**CONFIRMATION OF INSURANCE**

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life. For the first report, attach a copy of the declaration sheet for each type of insurance. For subsequent reports, attach a certificate of insurance for any policy in which a change occurs during the month (new carrier, increased policy limits, renewal, etc.).

Agent and/or Carrier	Phone Number	Policy Number	Coverage Type	Expiration Date	Date Premium Due

**The following lapse in insurance coverage occurred this month:**

Policy Type	Date Lapsed	Date Reinstated	Reason for Lapse

Check here if U. S. Trustee has been listed as Certificate Holder for all insurance policies.

**ATTACHMENT 8**

## **SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD**

Info Imation to be provided on this page, includes, but is not limited to: (1) financial transactions that are not reported on this report, such as the sale of real estate (***attach closing statement***); (2) non-financial transactions, such as the substitution of assets or collateral; (3) modifications to loan agreements; (4) change in senior management, etc. Attach any relevant documents.

We anticipate filing a Plan of Reorganization and Disclosure Statement on or before N/A.

ASSETS

Current Assets	
Citibank - Operating Account	\$ 3,161.26
SHUTTS & BOWEN - ESCROW	<u>43,409.50</u>
Total Current Assets	46,570.76
Property and Equipment	
Equipment & Accesories	42,216.06
Cars	519,077.92
Land	918,331.26
Racing Track	3,360,154.84
Building	339,884.94
Accum. Depr.-Building	(285,569.92)
Accum. Depr.-Equip.	(42,216.05)
Accum. Depr.- Cars	(519,077.92)
Accum. Depr. Racing Track	<u>(1,344,061.92)</u>
Total Property and Equipment	2,988,739.21
Other Assets	
Due from Ranch Landscape Herit	27,449.88
Due from Oceanside	85,598.80
Due from Sky Wagon	642.21
Special Project - Car	300,000.00
Capitalized Expenses	68,666.33
Capitalized Expenses - Legal	<u>117,474.15</u>
Total Other Assets	<u>599,831.37</u>
Total Assets	\$ <u><u>3,635,141.34</u></u>

LIABILITIES AND CAPITAL

Current Liabilities	
Accrued Expenses	\$ 41,306.39
Loan from Stockholder	4,913,194.73
Loan from S/H -for Racing Team	571,747.00
Due to Cormorant	252,968.88
Due to Lassergut	11,909.54
Due to Rocreation	939,155.73
Due to Ranch Preservation	1,377.50
Due to Salty Air	15,548.30
Due to Seminole Racing Team	129,343.02
Due to Strand Connect	47,300.00
Due to Twin O	<u>15,000.00</u>
Total Current Liabilities	6,938,851.09
Long-Term Liabilities	<u>                </u>
Total Long-Term Liabilities	<u>                </u> 0.00
Total Liabilities	6,938,851.09
Capital	
Capital	50,000.00
Additional Paid-in Capital	1,500,000.00
Retained Earnings	(4,468,832.69)
Net Income	(384,877.06)

Unaudited - For Management Purposes Only

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Total Capital	<u>(3,303,709.75)</u>
Total Liabilities & Capital	<u>\$ 3,635,141.34</u>

**SEMINOLE TRACKS**  
**Income Statement**  
For the Twelve Months Ending December 31, 2016

	Current Month		Year to Date	
<b>Revenues</b>				
Total Revenues	0.00	0.00	<u>0.00</u>	0.00
<b>Cost of Sales</b>				
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
<b>Gross Profit</b>	<u>0.00</u>	0.00	<u>0.00</u>	0.00
<b>Expenses</b>				
Accounting	\$ 1,650.00	0.00	\$ 1,750.00	0.00
Legal Fees	6,590.50	0.00	52,355.50	0.00
Bank Charges	17.00	0.00	137.00	0.00
Depreciation Expenses	19,393.78	0.00	232,725.33	0.00
Management Fees	0.00	0.00	57,460.64	0.00
Professional Fees	0.00	0.00	465.80	0.00
Supplies	0.00	0.00	157.60	0.00
Florida annual fees	0.00	0.00	150.00	0.00
Real Estate Tax	1,586.26	0.00	<u>39,675.19</u>	0.00
Total Expenses	<u>29,237.54</u>	0.00	<u>384,877.06</u>	0.00
<b>Net Income</b>	<u>\$ (29,237.54)</u>	0.00	<u>\$ (384,877.06)</u>	0.00

**SEMINOLE TRACKS**  
**Account Reconciliation**  
**As of Dec 31, 2016**  
**1100 - Citibank - Operating Account**  
**Bank Statement Date: December 31, 2016**

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance	3,198.26
Add: Cash Receipts	99,980.00
Less: Cash Disbursements	(100,017.00)
Add (Less) Other	<hr/>
Ending GL Balance	3,161.26
Ending Bank Balance	3,161.26
Add back deposits in transit	<hr/>
Total deposits in transit	<hr/>
(Less) outstanding checks	<hr/>
Total outstanding checks	<hr/>
Add (Less) Other	<hr/>
Total other	<hr/>
Unreconciled difference	0.00
Ending GL Balance	3,161.26

ALPHA MGMT INTL LLC  
ESCROW ACCOUNT

Account

0989

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**CitiEscrow Client Account Detail From Dec 1, 2016 Thru Dec 31, 2016**

SEMINOLE TRACKS, INC.

Account: [REDACTED] 7539

Atty/Mgr:

Client:

**CitiEscrow Client Checking**

[REDACTED] 539

**Beginning Balance: \$3,198.26**  
**Ending Balance: \$3,161.26****Debits**      **Credits**      **Balance**

12/13	TRANSFER CREDIT TRANSFER FROM CHECKING [REDACTED] 9419 VIA CBUSOL Re # 022425	Dec 13		50,000.00	53,198.26
12/13	SERVICE CHARGES FEE FOR DOMESTIC FUNDS TRANSFER		17.00		53,181.26
12/13	CBUSOL TRANSFER DEBIT RE: Seminole Tracks Retailer		50,000.00		3,181.26
12/23	TRANSFER CREDIT TRANSFER FROM CHECKING [REDACTED] 9889 VIA CBUSOL Re # 017868	Dec 23		49,980.00	53,161.26
12/27	TRANSFER DEBIT TRANSFER TO CHECKING VIA CBUSOL REFERENCE # 035559	Dec 27	50,000.00		3,161.26
	<b>Total Debits/Credits</b>		<b>100,017.00</b>	<b>99,980.00</b>	

**Average Balance Information**

Average Ledger Balance this Statement Period	9,633.64
Average Collected Balance this Statement Period	9,633.64

0-0

12699

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